



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA's DEADLINE TO APPLY FOR PHYSICAL DAMAGE DISASTER LOANS IS MAY 27

ATLANTA – The U.S. Small Business Administration reminds homeowners, renters, non-profit organizations and businesses of the deadline to submit disaster loan applications for damage caused by the severe storms and flooding March 7, 2008. **The deadline to file an application for physical damage is May 27, 2008.**

Homeowners, renters, non-profit organizations and businesses in the primary county of Columbia and contiguous counties of Alachua, Baker, Gilchrist, Hamilton, Suwannee, and Union in the State of Florida; and the contiguous counties of Clinch and Echols in the State of Georgia that sustained physical damage are eligible to apply to SBA.

SBA offers loans up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, appliances and clothing. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damage to real estate, machinery, inventory and equipment. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses because of the disaster.

Interest rates are as low as 2.750 percent for homeowners and renters and 4.000 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant's financial condition.

Additionally, disaster victims with insurance should not wait for an insurance settlement before applying to SBA. If victims do not know how much of their loss will be covered by insurance or other sources, SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

SBA also offers mitigation funds to disaster victims who have approved physical loans. SBA's mitigation funds are designed to help borrowers fund protective measures which may prevent damages of the same kind in the future. To help fund these protective measures, borrowers may request an additional 20 percent of their approved loan amount.

Disaster victims may obtain an application by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired), Monday through Friday from 8 a.m. to 8 p.m. EDT. Business loan applications can also be downloaded from the SBA website at www.sba.gov. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX. 76155.

The filing deadline to return applications for physical damage is **May 27, 2008**. The deadline to return economic injury applications is **December 26, 2008**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov.